

# Siam Cement

Siam Cement  
Public Company Limited

# SCC

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Reuters

SCC TB  
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## Preview 4Q23F: Expect a decline QoQ

**We expect core earnings to fall to Bt2.0bn in 4Q23 from Bt3.0bn in 3Q23 on lower earnings at the chemical unit (ROC shut down for maintenance and narrowed chemical spreads). We maintain our DCA (dollar cost averaging) strategy to accumulate buy on SCC on a good medium to long-term outlook, backed by capacity added to its chemical LSP plant. Valuation is attractive, trading at only 0.8X 2023F P/BV. Our end-2024 SOTP target price of Bt357.**

**Expect 4Q23 drop in core profit QoQ.** We expect a net loss of Bt500mn in 4Q23, plunging from profit of Bt2.4bn in 3Q23 on a one-time asset impairment loss of Bt2.2bn for Myanmar Cement (to be reviewed by auditors) and an inventory loss of Bt500mn. Stripping out the extraordinary items shows 4Q23 core earnings of Bt2.0bn, falling from Bt3.0bn QoQ. Behind the QoQ fall are: 1) lower polyolefin sales volume on the 45-day maintenance shutdown of its Rayong Olefins Complex (ROC) in 4Q23, and 2) narrower chemical spreads (HDPE spread was US\$363/ton in 4Q23 vs US\$384/ton in 3Q23 and PP spread was US\$291 in 4Q23 vs US\$305 in 3Q23) on higher naphtha cost (up with crude oil price). Cement & Building Material (CBM) unit earnings are expected to be flat QoQ, pulled down by regional markets, especially Vietnam – where property is doing poorly – that offset solid Thai operations.

**Earnings outlook.** We expect 1Q24 earnings to improve QoQ on the back of high season for cement and building material demand plus aid from the government's stimulus packages (easy e-receipt), and continued improvement in its packaging business on higher packaging paper demand and selling prices in China, Thailand and regional markets. We also expect chemical spreads to improve slightly in 1Q24 due to a supply cut in the market, which has already widened HDPE spread to US\$369/ton currently from a low of US\$336/ton in December. PP spread has similarly increased to US\$401/ton from a low of US\$290/ton in December. We also have a positive view on earnings for the medium to long term on the new Long Son Petrochemical (LSP) plant (adding 70% to PE/PP capacity), with its upstream plant scheduled to start up in 1H24. Note: we revise our 2023 core earnings down by 25% to reflect the weaker-than-expected chemical business but maintain our 2024 core earnings forecasts due to expected earnings recovery in all business units.

**Action & recommendation.** We maintain Outperform with a TP of Bt357. SCC is trading at a low 0.8X 2023F P/BV. We are positive on earnings outlook for the medium to long term from the capacity addition at its LSP plant and a gradual improvement in chemical spread in 2024 as supply growth subsides over the next five years (2024-28 at +2.5% YoY vs +5% per year for the past three years).

**Key risks** are changes in purchasing power and higher costs from inflationary pressure, higher interest rate and exchange rate volatility as well as huge additional supply coming onto the market.

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	530,112	569,609	543,955	631,091	666,832
EBITDA	(Btmn)	83,984	49,219	47,380	74,245	86,596
Core profit	(Btmn)	48,979	22,034	14,680	31,621	39,290
Reported profit	(Btmn)	47,174	21,382	24,756	31,621	39,290
Core EPS	(Bt)	40.82	18.36	12.23	26.35	32.74
DPS	(Bt)	18.50	8.00	6.00	12.00	15.00
P/E, core	(x)	7.1	15.7	23.6	11.0	8.8
EPS growth, core	(%)	34.1	(55.0)	(33.4)	115.4	24.3
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.7
ROE	(%)	11.6	4.9	3.2	6.6	7.8
Dividend yield	(%)	6.4	2.8	2.1	4.2	5.2
FCF yield	(x)	(7.7)	(0.9)	5.1	5.8	10.7
EV/EBIT	(x)	10.6	31.4	47.2	17.2	12.4
EBIT growth, core	(%)	26.9	(64.2)	(34.4)	169.6	33.3
EV/CE	(x)	1.0	1.0	1.0	0.9	0.9
ROCE	(%)	6.4	0.8	0.1	2.8	4.3
EV/EBITDA	(x)	6.9	12.6	12.9	8.1	6.7
EBITDA growth	(%)	18.6	(41.4)	(3.7)	56.7	16.6

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 12) (Bt)	289.00
Target price (Bt)	357.00
Mkt cap (Btmn)	346.80
Mkt cap (US\$m)	9,934

Beta	M
Mkt cap (%) SET	1.99
Sector % SET	3.31
Shares issued (mn)	1,200
Par value (Bt)	1.00
12-m high / low (Bt)	359 / 282
Avg. daily 6m (US\$m)	14.62
Foreign limit / actual (%)	25 / 11
Free float (%)	66.2
Dividend policy (%)	40-50

### Share performance

(%)	1M	3M	12M
Absolute	0.7	(3.7)	(18.6)
Relative to SET	(3.3)	(1.1)	(3.1)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/22
Environmental Score Rank	1/22
Social Score Rank	1/22
Governance Score Rank	1/22

### ESG comment

SCC has made commendable progress in integrating ESG principles into its business practices and is in top tier in its peer group. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

Source: Bloomberg Finance L.P.

### Analyst

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### Value proposition

Siam Cement (SCC) is a market leader in ASEAN in the chemical, cement & building materials (CBM) and packaging businesses, with a strong presence throughout the region. Chemical unit (25% of 9M23 net profit): It is one of Thailand's largest petrochemical producers, with a stake in Indonesia's only cracker and 100% ownership of an LSP cracker in Vietnam (upstream to start up 1H24). CBM unit (25% of 9M23 net profit): SCC is Thailand's largest cement and building materials player with a ~40% market share, with cement plants in Cambodia, Indonesia, Vietnam, Myanmar and Laos. Packaging unit (23% of 9M23 net profit): It is ASEAN's leading integrated packaging solutions provider with a dominant position in Thailand, Indonesia, Vietnam and the Philippines.

### Business outlook

For the chemical unit, SCC expects 2024F global ethylene supply growth at 2.5% YoY vs 4.5% YoY in 2021-23 amid global demand growth in tandem with global GDP growth of 2.4% in 2024 (World Bank forecast). It expects global ethylene supply to grow at a slower rate of 2.5% per year for the next five years. High volatility in naphtha cost and oil prices are arising out of the geopolitical unrest, specifically the Russia-Ukraine war and the war between Israel and Hamas, with little hope of a peaceful resolution for either. For the CBM unit, SCC is likely to continue raising local cement price in 2024 to cover the high production cost in 2024 from high energy (coal) and electricity costs, partially offset by cost savings from fuel cost management via proactive inventory management and raising the use of local alternative fuels to 40% by 9M23 from 34% in 9M22. However, coal cost is likely to stay low, as seen in a lower market coal price (Newcastle coal price benchmark stands at US\$80-85/ton currently compared with US\$344/ton in 2022 and SCC has followed its normal practice of locking in coal usage 6-9 months in advance). We expect prices to be stepped up over 2024F. Key risks are changes in oil and coal costs, changes in market demand and in product prices.

Over the next two years, SCC will add ~55% to chemical unit capacity (upstream and downstream) via the startup of the LSP cracker in Vietnam in 1H24F. The CBM unit will continue to work to capture growth in the retail and distribution business and the renovation segment by offering more high-margin services and solutions. For the packaging unit, it aims to solidify its leadership in ASEAN via organic expansion, rolling out the vertical integration business model used in Thailand to other countries, expanding its market into high-growth consumer goods and the creation of more innovative solutions, in line with the principles of a circular economy.

Bullish views	Bearish views
1. Gradually increase in cement prices on the cost-push inflation environment	1. Oil and coal costs (main costs in chemical and CBM units) to stay high from more tension from Russia-Ukraine and Israel-Hamas wars.
2. Government stimulus packages in early-2024 to boost overall CBM demands	2. Continued weak CBM demand from high inflation and interest rate environments

### Key catalysts

Factor	Event	Impact	Comment
4Q23F earnings outlook	Declining HDPE/PP spreads from higher naphtha cost than product price	Lower QoQ, Higher YoY	We expect 4Q23F core earnings to decline QoQ on lower HDPE/PP spreads and lower production volume from the 45-day maintenance shutdown of its ROC plant.
2024 core earnings outlook	Expect improving in chemical spreads on supply cut in market and the benefit from Thai government's stimulus packages.	Higher YoY	We expect core earnings to improve YoY in 2024F, on improving chemical spreads and sales volume despite economic uncertainty as well as high energy cost from geopolitical unrest.

### Sensitivity analysis

Factor	Earnings impact	TP impact
Lower HDPE spread by US\$100/ton	12%	Bt40/share

**Our view on ESG**

SCC recognizes the importance of addressing environmental impact. It places much emphasis on the societal aspects of sustainability. The company has implemented several programs to support the communities where it operates, including initiatives focusing on education, healthcare, and community development. SCC also has well-established corporate governance framework and adheres to high ethical standards. The key ESG risk are energy management, sustainability products, and high greenhouse gas emission.

**Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>75.43 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	1/21	SCC	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

**Environmental Issue (E)**

- By 2050, SCC targets to achieve net zero greenhouse gas emissions, with the using the best available technologies for energy efficiency, increasing renewable energy usage, scaling up carbon capture, innovating the low-carbon products, and more reforestation and rehabilitation as carbon sink. By 2030, it targets 20% greenhouse gas emissions reduction from 2020 (vs 2.7% in 2021) and 13% energy consumption reduction from 2007 (vs 7.1% in 2021).
- By 2025, it targets 8mn tons recycled and renewable material per year (vs 3.8mn tons in 2021), 23% water withdrawal reduction from 2014 (vs 22.6% in 2021), zero waste from process to landfill every year (vs 0% hazardous waste and 0.01% of non-hazardous waste in 2021), 70% waste reduction to incineration without energy per ton production from 2014 (vs 99% in 2021), 8% dust emission reduction from 2020 (vs 15% in 2021).
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting SCC's future operations. While SCC has a significant greenhouse gas emission footprint of 22.1 million tons as of 2022, its commitment to ambitious reduction targets and clear environmental policies distinguishes its ESG score from its peers.

**Governance Issue (G)**

- SCC aims to conduct business with fairness and transparency in compliance with corporate governance principles and implements systematic risk management and internal control. SCC targets 100% coverage of the Ethics e-Testing passed by employees (vs 100% in 2021).
- By 2025, it targets 27% female employees in all management positions (vs 24.8% in 2021).
- In 2021, SCC's board of directors consists of 12 directors. Of these, 11 were non-executive directors (92% of the entire board), 6 were independent directors (50% of the entire board), and 2 were female members (17% of the entire board).
- In 2021, CG rating was excellent and anti-corruption progress indicator was certified.
- SCC has published its overall corporate governance framework, we believe they should enhance the clarity of executive compensation (Incentive structure), which still below the industry average

**Social Issue (S)**

- By 2030, SCC targets SCG Green Choice products, services and solutions at 66.7% of total revenue from sales (vs 66.7% in 2021) and SCG Green Choice products, services and solutions which directly benefit to consumer at 33.3% of total revenue from sales (vs 5.9% in 2021).
- It targets for 100% overall customer satisfaction based on surveys via SCG contact center (vs 100% in 2021), zero human rights violation cases (vs zero in 2021), 100% employees undergoing human rights training (vs 100% in 2021), 70% employee engagement rate in Thailand (vs 70% in 2021), loss time injury frequency rate of employees and contractors at 0.025 cases/1mn hours worked (vs 0.175 cases for employees and 0.192 cases for contractors in 2021).
- SCC stands out among its peers by demonstrating leadership in safety measures, employee well-being, social responsibility and supply chain management.

**ESG Disclosure Score**

	2021	2022
<b>ESG Disclosure Score</b>	<b>75.43</b>	<b>75.43</b>
<b>Environment</b>	<b>72.03</b>	<b>72.03</b>
GHG Scope 1 ('000 metric tonnes)	30,348	27,240
GHG Scope 2 Location-Based ('000 metric tonnes)	1,948	3,106
Total Energy Consumption ('000 MWh)	71,511	65,953
Renewable Energy Use ('000 MWh)	6,900	8,697
Total Waste ('000 metric tonnes)	2,480	2,983
Waste Recycled ('000 metric tonnes)	1,255.62	1,161.35
<b>Social</b>	<b>66.84</b>	<b>66.84</b>
Pct Women in Management (%)	12.90	14.80
Pct Women in Workforce (%)	22.40	24.40
Lost Time Incident Rate (per 100 employees)	0.02	0.00
Number of Employees - CSR (persons)	58,283	57,814
Employee Turnover Pct (%)	2.30	6.20
Total Hours Spent for Employee Training (hours)	4,779,210	8,961,170
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board (persons)	12	15
Number of Non-Executive Directors on Board (persons)	11	14
Number of Board Meetings for the Year (times)	9	9
Board Meeting Attendance Pct (%)	100	100
Number of Female Executives (persons)	0	1
Number of Women on Board (persons)	2	3

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	478,438	437,980	399,939	530,112	569,609	543,955	631,091	666,832
Cost of goods sold	(Btmn)	383,463	355,752	309,947	421,000	490,779	474,293	531,717	552,529
<b>Gross profit</b>	<b>(Btmn)</b>	<b>94,974</b>	<b>82,228</b>	<b>89,992</b>	<b>109,112</b>	<b>78,829</b>	<b>69,662</b>	<b>99,374</b>	<b>114,302</b>
SG&A	(Btmn)	(53,423)	(53,212)	(53,808)	(63,170)	(71,155)	(68,307)	(76,886)	(80,658)
Other income	(Btmn)	10,263	8,992	7,278	9,208	12,084	11,599	12,441	12,931
Interest expense	(Btmn)	6,835	6,587	6,890	6,757	7,523	9,783	11,513	11,513
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>44,979</b>	<b>31,421</b>	<b>36,572</b>	<b>48,392</b>	<b>12,235</b>	<b>3,171</b>	<b>23,417</b>	<b>35,063</b>
Corporate tax	(Btmn)	7,269	5,606	6,346	9,394	4,561	1,837	4,626	6,257
Equity a/c profits	(Btmn)	15,047	11,632	9,456	17,543	10,703	11,237	12,274	13,069
Minority interests	(Btmn)	(7,899)	(1,182)	(3,156)	(7,562)	3,658	2,110	556	(2,585)
<b>Core profit</b>	<b>(Btmn)</b>	<b>44,858</b>	<b>36,265</b>	<b>36,526</b>	<b>48,979</b>	<b>22,034</b>	<b>14,680</b>	<b>31,621</b>	<b>39,290</b>
Extra-ordinary items	(Btmn)	(110)	(4,250)	(2,382)	(1,805)	(652)	10,076	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>44,748</b>	<b>32,014</b>	<b>34,144</b>	<b>47,174</b>	<b>21,382</b>	<b>24,756</b>	<b>31,621</b>	<b>39,290</b>
EBITDA	(Btmn)	75,562	61,938	70,839	83,984	49,219	47,380	74,245	86,596
<b>Core EPS</b>	<b>(Btmn)</b>	<b>37.38</b>	<b>30.22</b>	<b>30.44</b>	<b>40.82</b>	<b>18.36</b>	<b>12.23</b>	<b>26.35</b>	<b>32.74</b>
Net EPS	(Bt)	37.29	26.68	28.45	39.31	17.82	20.63	26.35	32.74
DPS	(Bt)	18.00	14.00	14.00	18.50	8.00	6.00	12.00	15.00

### Balance Sheet (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	177,271	164,386	214,017	233,016	250,049	240,430	268,642	293,917
Total fixed assets	(Btmn)	412,517	470,347	535,364	628,085	656,440	662,675	663,860	662,246
<b>Total assets</b>	<b>(Btmn)</b>	<b>589,787</b>	<b>634,733</b>	<b>749,381</b>	<b>861,101</b>	<b>906,490</b>	<b>903,104</b>	<b>932,501</b>	<b>956,163</b>
Total loans	(Btmn)	204,996	226,625	248,645	303,114	364,246	348,079	343,079	338,079
Total current liabilities	(Btmn)	102,672	127,324	153,365	161,416	128,184	112,091	121,236	119,987
Total long-term liabilities	(Btmn)	169,246	179,666	199,889	249,676	325,881	321,936	320,985	322,560
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>271,918</b>	<b>306,990</b>	<b>353,255</b>	<b>411,093</b>	<b>454,065</b>	<b>434,027</b>	<b>442,221</b>	<b>442,547</b>
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>(Btmn)</b>	<b>317,869</b>	<b>327,743</b>	<b>396,126</b>	<b>450,008</b>	<b>452,424</b>	<b>469,077</b>	<b>490,281</b>	<b>513,616</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>264.89</b>	<b>273.12</b>	<b>330.11</b>	<b>375.01</b>	<b>377.02</b>	<b>390.90</b>	<b>408.57</b>	<b>428.01</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	44,858	36,265	36,526	48,979	22,034	14,680	31,621	39,290
Depreciation and amortization	(Btmn)	23,747	23,931	27,377	28,835	29,461	34,427	39,315	40,020
Operating cash flow	(Btmn)	61,687	59,817	70,415	38,800	29,719	58,462	60,494	75,481
Investing cash flow	(Btmn)	(31,576)	(45,054)	(71,185)	(65,399)	(32,947)	(40,661)	(40,500)	(38,406)
Financing cash flow	(Btmn)	(44,985)	(15,282)	37,471	(3,238)	24,399	(24,716)	(13,866)	(20,393)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(14,875)</b>	<b>(520)</b>	<b>36,701</b>	<b>(29,837)</b>	<b>21,171</b>	<b>(6,915)</b>	<b>6,128</b>	<b>16,682</b>
		44,858	36,265	36,526	48,979	22,034	14,680	31,621	39,290

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	19.9	18.8	22.5	20.6	13.8	12.8	15.7	17.1
Operating margin	(%)	8.7	6.6	9.0	8.7	1.3	0.2	3.6	5.0
EBITDA margin	(%)	15.8	14.1	17.7	15.8	8.6	8.7	11.8	13.0
EBIT margin	(%)	10.8	8.7	10.9	10.4	3.5	2.4	5.5	7.0
Net profit margin	(%)	9.4	7.3	8.5	8.9	3.8	4.6	5.0	5.9
ROE	(%)	14.5	11.2	10.1	11.6	4.9	3.2	6.6	7.8
ROA	(%)	7.7	5.9	5.3	6.1	2.5	1.6	3.4	4.2
Net D/E	(x)	0.5	0.6	0.4	0.5	0.6	0.6	0.5	0.5
Interest coverage	(x)	11.1	9.4	10.3	12.4	6.5	4.8	6.4	7.5
Debt service coverage	(x)	1.2	0.8	0.7	0.9	0.6	0.7	1.1	1.4
Payout Ratio	(%)	48.3	52.5	49.2	47.1	44.9	45.0	45.0	45.0

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Local cement sales	(mn tons)	12.6	12.8	12.6	12.2	12.1	12.5	12.9	13.2
Domestic cement price	(Bt/ton)	1,725	1,775	1,775	1,744	1,938	2,075	2,106	2,138
PE-naphtha spread	(US\$/ton)	716	468	500	536	419	400	450	475
PP-naphtha spread	(US\$/ton)	655	579	616	652	396	350	440	475
PVC-EDC/C2 spread	(US\$/ton)	388	389	453	577	407	451	476	506
FX	(Bt/US\$1)	32.3	31.0	31.3	32.0	35.1	35.0	35.0	35.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	142,665	152,494	152,534	142,392	122,189	128,748	124,631	125,649
Cost of goods sold	(Btmn)	119,815	128,396	129,630	124,800	107,953	108,859	105,508	106,530
<b>Gross profit</b>	<b>(Btmn)</b>	<b>22,850</b>	<b>24,098</b>	<b>22,904</b>	<b>17,591</b>	<b>14,237</b>	<b>19,890</b>	<b>19,122</b>	<b>19,118</b>
SG&A	(Btmn)	(16,065)	(17,522)	(18,077)	(17,723)	(17,834)	(16,811)	(16,058)	(16,123)
Other income	(Btmn)	2,942	2,686	5,307	1,747	2,343	4,870	5,602	753
Interest expense	(Btmn)	1,691	1,647	1,715	1,899	2,262	2,241	2,378	2,637
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,037</b>	<b>7,616</b>	<b>8,420</b>	<b>(284)</b>	<b>(3,516)</b>	<b>5,708</b>	<b>6,289</b>	<b>1,112</b>
Corporate tax	(Btmn)	2,251	1,625	1,946	1,154	(164)	4,321	1,068	1,412
Equity a/c profits	(Btmn)	2,248	3,419	3,349	2,064	1,871	2,665	2,023	2,118
Minority interests	(Btmn)	(221)	(546)	364	1,798	2,042	517	(121)	624
<b>Core profit</b>	<b>(Btmn)</b>	<b>7,813</b>	<b>8,864</b>	<b>10,187</b>	<b>2,424</b>	<b>560</b>	<b>4,570</b>	<b>5,216</b>	<b>3,019</b>
Extra-ordinary items	(Btmn)	494	(20)	(249)	20	(403)	11,956	2,866	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>8,307</b>	<b>8,844</b>	<b>9,938</b>	<b>2,444</b>	<b>157</b>	<b>16,526</b>	<b>8,082</b>	<b>3,019</b>
EBITDA	(Btmn)	17,144	16,392	17,407	9,102	6,318	12,127	19,953	11,096
<b>Core EPS</b>	<b>(Btmn)</b>	<b>6.51</b>	<b>7.39</b>	<b>8.49</b>	<b>2.02</b>	<b>0.47</b>	<b>3.76</b>	<b>4.35</b>	<b>2.52</b>
Net EPS	(Bt)	6.92	7.37	8.28	2.04	0.13	13.77	6.73	2.52

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	233,016	254,417	253,657	250,438	250,049	248,741	251,908	259,125
Total fixed assets	(Btmn)	628,085	635,124	649,479	679,493	656,440	674,983	690,110	700,933
<b>Total assets</b>	<b>(Btmn)</b>	<b>861,101</b>	<b>889,540</b>	<b>903,137</b>	<b>929,931</b>	<b>906,490</b>	<b>923,725</b>	<b>942,018</b>	<b>960,058</b>
Total loans	(Btmn)	303,114	320,466	327,695	348,933	364,246	361,245	365,407	304,935
Total current liabilities	(Btmn)	168,386	199,965	175,053	148,739	132,316	140,735	173,841	198,200
Total long-term liabilities	(Btmn)	242,706	243,480	260,327	302,117	321,749	319,261	309,439	301,713
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>411,093</b>	<b>443,445</b>	<b>435,380</b>	<b>450,856</b>	<b>454,065</b>	<b>459,995</b>	<b>483,280</b>	<b>499,913</b>
Paid-up capital	(Btmn)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total equity</b>	<b>(Btmn)</b>	<b>450,008</b>	<b>446,095</b>	<b>467,756</b>	<b>479,074</b>	<b>452,424</b>	<b>463,729</b>	<b>458,738</b>	<b>460,144</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>375.01</b>	<b>371.75</b>	<b>389.80</b>	<b>399.23</b>	<b>377.02</b>	<b>386.44</b>	<b>382.28</b>	<b>383.45</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	8,307	8,844	9,938	2,444	157	16,009	24,212	26,029
Depreciation and amortization	(Btmn)	7,416	7,130	7,272	7,487	7,572	7,121	7,179	7,131
Operating cash flow	(Btmn)	7,591	7,897	4,002	(473)	18,293	11,182	21,324	32,941
Investing cash flow	(Btmn)	(12,515)	1,219	(6,816)	(7,576)	(19,774)	(26,600)	(20,320)	(28,123)
Financing cash flow	(Btmn)	6,974	13,967	(12,732)	6,338	16,826	(3,105)	(11,128)	(11,176)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,050</b>	<b>23,084</b>	<b>(15,546)</b>	<b>(1,710)</b>	<b>15,344</b>	<b>(18,522)</b>	<b>(9,679)</b>	<b>(5,914)</b>

### Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	16.0	15.8	15.0	12.4	11.7	15.4	15.3	15.2
Operating margin	(%)	4.8	4.3	3.2	(0.1)	(2.9)	2.4	2.5	2.4
EBITDA margin	(%)	12.0	10.7	11.4	6.4	5.2	9.4	16.0	8.8
EBIT margin	(%)	6.8	6.1	6.6	1.1	(1.0)	6.2	7.0	3.0
Net profit margin	(%)	5.8	5.8	6.5	1.7	0.1	12.8	6.5	2.4
ROE	(%)	7.0	7.9	8.9	2.0	0.5	3.9	4.5	2.6
ROA	(%)	3.7	4.1	4.5	1.1	0.2	2.0	2.2	1.3
Net D/E	(x)	0.5	0.5	0.6	(0.2)	0.6	0.6	0.6	0.5
Interest coverage	(x)	10.1	10.0	10.2	4.8	2.8	5.4	8.4	4.2
Debt service coverage	(x)	0.7	0.6	0.7	0.4	0.3	0.6	0.8	0.8

### Main Assumptions

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Domestic cement price	(Bt/ton)	1,800	1,850	1,900	1,975	2,025	2,075	2,125	2,125
PE-naphtha spread	(US\$/ton)	507	453	468	390	366	396	434	384
PP-naphtha spread	(US\$/ton)	563	479	445	358	302	380	376	302
PVC-EDC/C2 spread	(US\$/ton)	597	377	530	375	347	449	317	400
FX	(Bt/US\$1)	33.4	33.1	34.4	36.4	36.4	34.6	34.5	25.5

**Valuation summary** (price as of Jan 12, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
DCC	Neutral	1.59	1.8	18.1	8.9	11.8	11.2	(8)	(25)	6	2.4	2.2	2.0	28	19	19	7.9	4.6	4.9	6.3	7.4	6.8
SCC	Outperform	289.00	357.0	27.7	15.7	17.6	11.2	(55)	(10)	57	0.8	0.7	0.7	5	4	6	2.8	2.4	4.2	12.6	11.6	8.1
SCCC	Neutral	136.00	155.0	18.2	11.5	22.4	17.6	0	(49)	27	1.2	1.2	1.2	10	5	7	6.6	3.3	4.2	7.6	10.1	8.5
<b>Average</b>					<b>12.0</b>	<b>17.3</b>	<b>13.3</b>	<b>(21)</b>	<b>(28)</b>	<b>30</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>14</b>	<b>10</b>	<b>11</b>	<b>5.8</b>	<b>3.5</b>	<b>4.4</b>	<b>8.8</b>	<b>9.7</b>	<b>7.8</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้รณรงค์)**

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KEASE, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ไม่ได้อำนาจ)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, SPT, CRANE, CRD, CSP, CSR, SSS, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNLC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TW2, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.